

	Commodities	Inflation-Linked Bonds (ILB)	Infrastructure	Forestland
Investment Policies	Approved	Approved	Approved on August 18, 2008	Approved. Subject to Committee approval, policy would be revised to include agricultural land.
Staffing and Organization	Existing Commodities PM position - transferred from Global Fixed Income (GFI) in March 2008.	GFI Unit continues to staff this investment area; agreement between SIO's GFI and Asset Allocation completed in January 2008.	Five candidates have been interviewed for the SPM-Infrastructure position and we expect to finalize an offer in early September 2008. The PM recruitment is now set to commence in September. Interviews for IO III-Forestland were conducted the week of July 21 and this position is expected to be filled in September 2008. More thought would be needed on the best way to combine the responsibilities among the Infrastructure, Forestland and Commodities areas. We expect to finalize this after these positions are filled. Until then the Commodities PM has been asked to assist with the Forestland activities.	
Delegations	Approved by Board 2/21/08.	Approved by Board 2/21/08.	To be submitted in October, 2008.	To be submitted in October, 2008.
Incentive Plan	Approved	Approved	To be presented once staff is hired.	To be presented once staff is hired.
Investment Implementation	Commodities portfolio is currently valued at \$1.3 billion as of July 31, 2008.	ILB portfolio currently has \$1.5 billion in U.S. and non-U.S. inflation-linked bonds.	Pending approval of delegation and staffing. Staff has developed an extensive deal log of fund offerings and will be prepared to consider commitments subject to due diligence in the 4th quarter of 2008.	The New Zealand property acquisition within Sylvanus Partners will not go forward as the offer was not accepted. An update on the proposed Southern U.S. timberland acquisition will be provided in closed session.
Total ILAC Investments	Valued at \$4.5 billion as of July 31, 2008 or 1.9% of total fund. The target is 2.0% of total fund by December 31, 2008.			
Consultant Pool	The final filing date for the RFP for Commodities, Infrastructure and Forestland was September 12. Staff is beginning the process of reviewing proposals. Consultants are expected to be selected and recommended at October 2008 Board meeting, with work beginning in 2009.			